

Tobi Snyder  
Corporations Division  
Secretary of State  
State of Washington  
801 Capital Way South  
Olympia, WA 98504

March 22, 2010

Dear Ms Snyder;

Reference our recent communications.

My contacts with the Secretary of State's office in early 2008 and in January of 2010 revealed that your policy was that Massachusetts Trusts are limited to the holding and managing of real property only, with a limited ability to conduct business. Contact with your office last week revealed that this policy has since changed or is in the process of changing to include the holding and managing of personal property as well.

Request confirmation that there has been or will be such a change in your policy regarding Massachusetts Trusts.

Richard Sorrels  
9316 Glencove Road  
Gig Harbor, WA 98329  
1-253-884-4649

**License Information:**

**Entity Name:** RUSSELL INVESTMENT COMPANY  
**Firm Name:** RUSSELL INVESTMENT COMPANY  
**License Type:** Washington State Business  
Massachusetts Trust  
**UBI:** 601167076 Business ID:001 Location ID:  
**Status** To check the status of this company, go to

**Location Address:****Mailing Address:**

CHERYL B WICHES  
DANIEL P CONNEALY  
DAVID CRAIG  
GREGORY J LYONS  
GREGORY J STARK  
JACK R THOMPSON  
JONATHAN FINE  
JULIE W WESTON  
KAZ A YAMADA  
KRISTIANNE BLAKE  
MARK E SWANSON  
MARY BETH RHODEN  
PETER GUNNING  
RAYMOND P TENNISON, JR  
RICK CHASE  
SEAN P DE LAAT  
THADDAS L ALSTON

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<https://fortress.wa.gov/dol/dolprod/b.../lqsLicenseDetail.aspx?SessID=1042&RefID=113561> 3/10/2010

Business types

Register my business

My account

Audits

If "Non-revenue" appears after Tax Registration Number, the business is not registered with the Department of Revenue. However, it may be registered with other agencies in the state.

### Washington State Department of Revenue State Business Records Database Detail

TAX REGISTRATION NO:

ACCOUNT OPENED:

UBI:

ACCOUNT CLOSED:

LEGAL ENTITY:

DOING BUSINESS AS:

MAILING ADDRESS:

BUSINESS LOCATION:

OWNER TYPE:

RESELLER PERMIT NO:

NAICS CODE:

PERMIT EFFECTIVE:

PERMIT EXPIRES:

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03/10/2010 8:19 AM

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(Secret)

[dor.wa.gov/content/doingbusiness/re.../Results.aspx?RequestType=3&UBI=60116707](http://dor.wa.gov/content/doingbusiness/re.../Results.aspx?RequestType=3&UBI=60116707) 3/10/2010

## **Types of business structures**

### **Sole Proprietorship**

A Sole Proprietorship is one individual or married couple in business alone. Sole proprietorships are the most common form of business structure. This type of ownership is simple to form and operate, and may enjoy greater flexibility of management, less legal regulation, and fewer taxes. However, the business owner is personally liable for all debts incurred by the business.

### **General Partnership**

A General Partnership is composed of 2 or more persons (usually not a married couple) who agree to contribute money, labor, or skill to a business. Each partner shares the profits, losses, and management of the business, and each partner is personally and equally liable for debts of the partnership. Formal terms of the partnership are usually contained in a written partnership agreement.

### **Limited Partnership**

A Limited Partnership is composed of one or more general partners and one or more limited partners. The general partners manage the business and share fully in its profits and losses. Limited partners share in the profits of the business, but their losses are limited to the extent of their investment. Limited partners are usually not involved in the day-to-day operations of the business. Filing with the Washington Secretary of State is required.

Note: Beginning in January 2010, a Limited Partnership may opt to become a Limited Liability Limited Partnership by including a statement to that effect in its certificate of limited partnership. Status as a limited liability partnership provides general partners with a shield from liability for obligations of the limited liability limited partnership.

### **Limited Liability Partnership (LLP)**

A Limited Liability Partnership (LLP) is similar to a General Partnership except that normally a partner does not have personal liability for the negligence of another partner. This business structure is used most by professional such as accountants and lawyers. Filing with the Washington Secretary of State is required.

### **Corporation**

A Corporation is a more complex business structure. A



corporation has certain rights, privileges, and liabilities beyond those of an individual. Doing business as a corporation may yield tax or financial benefits, but these can be offset by other considerations, such as increased licensing fees or decreased personal control. Corporations may be formed for profit or nonprofit purposes. Filing with the Washington Secretary of State is required.

### **Nonprofit Corporation**

A Nonprofit Corporation is a legal entity and is typically run to further an ideal or goal rather than in the interests of profit. Many nonprofits serve the public interest, but some engage in private sector activities. If your nonprofit organization is, or plans to, raise funds from the public, it may also be required to register with the Charities Program of the Washington Secretary of State. Charitable activities may require additional registration. Contact the Office of the Secretary of State for more information.

### **Limited Liability Company (LLC)**

A Limited Liability Company (LLC) is composed of one or more individuals or entities through a special written agreement. The agreement includes: provisions for management, ability to assign interests, and distribution of profits and losses. Limited liability companies are permitted to engage in any lawful, for-profit business or activity other than banking or insurance. Filing with the Washington Secretary of State is required.

### **Trust**

A Trust is a legal relationship in which one person, the trustee, holds the title to property (the trust estate or trust property) for the benefit of another person, the beneficiary.

### **Massachusetts Trust**

A Massachusetts Trust is an unincorporated business with the property being held and managed by the trustees for the shareholders. The trustees are considered employees since they work for the trust. Filing with the Washington Secretary of State is required.

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STATE OF WASHINGTON  
DEPARTMENT OF REVENUE

March 19, 2010

Richard Sorrels  
9316 Glencove Road  
Gig Harbor, WA 98329

**RE: Tax Registration/UBI No. 602 602 296 – Ravenscrest Trust**

Dear Mr. Sorrells:

In your request of March 19, 2010, you ask as the governing person of the above referenced business entity that the Department of Revenue confirm the registration and status of Ravenscrest Trust.

After a review of our records it is shown that Ravenscrest Trust fully registered with the Department of Revenue as a business on April 1, 2006. The owner type is listed as a Trust and the account status for this business is shown to be open for business tax reporting purposes.

If you have further questions, please write again or call me at (360) 705-6647.

Sincerely,

A handwritten signature in cursive script that reads "Maureen L. O'Connell".

Maureen L. O'Connell, Public Records Designee  
Taxpayer Services Division

Enclosure

Taxpayer Services  
PO Box 47478 ♦ Olympia, Washington 98504-7478 ♦ Phone (360) 705-6717 ♦ Fax (360) 705-6655  
[www.dor.wa.gov](http://www.dor.wa.gov)

Business types

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ACCOUNT CLOSED:

BUSINESS LOCATION:

RESELLER PERMIT NO:

PERMIT EFFECTIVE:

PERMIT EXPIRES:

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## RCW 11.98.009

### Application of chapter.

Except as provided in this section, this chapter applies to express trusts executed by the trustor after June 10, 1959, and does not apply to resulting trusts, constructive trusts, business trusts where certificates of beneficial interest are issued to the beneficiary, investment trusts, voting trusts, trusts in the nature of mortgages or pledges, trusts created by the judgment or decree of a court not sitting in probate, liquidation trusts, or trusts for the sole purpose of paying dividends, interest, interest coupons, salaries, wages, pensions or profits, trusts created in deposits in any financial institution pursuant to chapter RCW, unless any such trust which is created in writing incorporates this chapter in whole or in part.

[1985 c 30 § 40. Prior: 1984 c 149 § 67; 1983 c 3 § 49; 1959 c 124 § 1. Formerly RCW .]

#### Notes:

**Short title -- Application -- Purpose -- Severability -- 1985 c 30 through**

**Severability -- Effective dates -- 1984 c 149: See notes following**





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## RCW 19.85.011

### Finding.

The legislature finds that administrative rules adopted by state agencies can have a disproportionate impact on the state's small businesses because of the size of those businesses. This disproportionate impact reduces competition, innovation, employment, and new employment opportunities, and threatens the very existence of some small businesses. The legislature therefore enacts the Regulatory Fairness Act with the intent of reducing the disproportionate impact of state administrative rules on small business.

[1994 c 249 § 9.]

### Notes:

**Severability -- Application -- 1994 c 249:** See notes following F